

NNI Holdings Limited

Annual Report and Abridged Financial Statements
for the Year Ended 31 March 2018

IO. Chartered Accountants
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

NNI Holdings Limited

Contents

Company Information	<u>1</u>
Statement of Directors' Responsibilities	<u>2</u>
Abridged Balance Sheet	<u>3</u>
Notes to the Abridged Financial Statements	<u>4 to 8</u>

NNI Holdings Limited

Company Information

Directors	Mr S Mehra Mrs D Farrell
Registered office	15 Basset Court Loake Close Grange Park Northampton NN4 5EZ
Auditors	10. Chartered Accountants 10 Cheyne Walk Northampton Northamptonshire NN1 5PT

NNI Holdings Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NNI Holdings Limited

(Registration number: 04706616)

Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	<u>3</u>	997,368	411,274
Current assets			
Debtors		1,770	157,781
Creditors: Amounts falling due within one year		-	(1,846)
Net current assets		<u>1,770</u>	<u>155,935</u>
Total assets less current liabilities		999,138	567,209
Creditors: Amounts falling due after more than one year		(431,929)	-
Accruals and deferred income		<u>(86)</u>	<u>(86)</u>
Net assets		<u><u>567,123</u></u>	<u><u>567,123</u></u>
Capital and reserves			
Called up share capital		99	99
Profit and loss account		<u>567,024</u>	<u>567,024</u>
Total equity		<u><u>567,123</u></u>	<u><u>567,123</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 18 December 2018 and signed on its behalf by:

.....
Mr S Mehra

Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

NNI Holdings Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

15 Basset Court
Loake Close
Grange Park
Northampton
NN4 5EZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group..

Group accounts not prepared

The financial statements contain information about NNI Holdings Limited as an individual company and do not contain information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Seth Topco Limited, whose registered office is 15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ..

Going concern

The financial statements have been prepared on a going concern basis.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 18 December 2018 was J David Foster, who signed for and on behalf of 10. Chartered Accountants.

NNI Holdings Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

2 Accounting policies (continued)

Judgements

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' best judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be appropriate.

Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

NNI Holdings Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

2 Accounting policies (continued)

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

NNI Holdings Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

2 Accounting policies (continued)

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments such as loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Investments

	Total £
Cost or valuation	
At 1 April 2017	411,274
Additions	586,094
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At 31 March 2018	997,368
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Provision	
Carrying amount	
At 31 March 2018	997,368
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At 31 March 2017	411,274
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NNI Holdings Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

3 Investments (continued)

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Oral Ceramics Limited	15 Basset Court, Loake Close, Grange Park, Northampton, NN4 5EZ England and Wales	Ordinary	100%	100%

The principal activity of Oral Ceramics Limited is operation of dental practice

4 Parent and ultimate parent undertaking

On 11 September 2017, CBPE Capital LLP, a UK-based private equity firm acquired 66.8% of Seth Topco Limited as part of a refinancing arrangement. Seth Topco Limited became the ultimate parent of the Group, and the immediate parent company of Seth Finco Limited.

Seth Finco owns 100% of Seth Midco Limited.

Seth Midco owns 100% of Seth Bidco Limited.

Seth Bidco Limited wholly owns 100% of Rodericks Dental Holdings Limited, which was the highest parent company of the group up to the date of the acquisition by CBPE Capital LLP. All companies are registered in England and Wales.

The company's immediate parent is Rodericks Dental Limited, incorporated in England and Wales.

The parent of the largest group in which these financial statements are consolidated is Seth Topco Limited, incorporated in England and Wales.

The address of Seth Topco Limited is:

15 Basset Court
Loake Close
Grange Park
Northampton
NN4 5EZ

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.